

Company Registration No. SC478024 (Scotland)

CNW TURBINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017
PAGES FOR FILING WITH REGISTRAR

CNW TURBINE LIMITED

COMPANY INFORMATION

Directors	Henry Ross Linda Ross David Ross Julie McCutcheon
Company number	SC478024
Registered office	Strathdeveron House Steven Road Huntly AB54 8SX
Accountants	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX

CNW TURBINE LIMITED

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CNW TURBINE LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		291,521		292,235
Current assets					
Debtors	3	14,867		17,384	
Cash at bank and in hand		21,808		18,737	
		<u>36,675</u>		<u>36,121</u>	
Creditors: amounts falling due within one year	4	<u>(91,433)</u>		<u>(94,483)</u>	
Net current liabilities			(54,758)		(58,362)
Total assets less current liabilities			236,763		233,873
Creditors: amounts falling due after more than one year	5		(210,009)		(216,112)
Provisions for liabilities			<u>(15,668)</u>		<u>(10,471)</u>
Net assets			<u>11,086</u>		<u>7,290</u>
Capital and reserves					
Called up share capital	6		200		200
Profit and loss reserves			<u>10,886</u>		<u>7,090</u>
Total equity			<u>11,086</u>		<u>7,290</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CNW TURBINE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

The financial statements were approved by the board of directors and authorised for issue on 6 October 2017 and are signed on its behalf by:

Henry Ross

Director

Company Registration No. SC478024

CNW TURBINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

CNW Turbine Limited is a private company limited by shares incorporated in Scotland. The registered office is Strathdeveron House, Steven Road, Huntly, AB54 8SX and the business address is Craigwillie Farm, Huntly, AB54 8QT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of CNW Turbine Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable from the sale of electricity, net of VAT. Turnover is recognised on the accruals basis at the point the electricity is generated.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Wind turbine & associated infrastructure	- 4% Straight line
Solar Panels	- 5% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

CNW TURBINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CNW TURBINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Tangible fixed assets

	Wind turbine & Solar Panels associated infrastructure		Total
	£	£	£
Cost			
At 1 June 2016	310,339	-	310,339
Additions	-	12,000	12,000
	<u>310,339</u>	<u>12,000</u>	<u>322,339</u>
At 31 May 2017	310,339	12,000	322,339
Depreciation and impairment			
At 1 June 2016	18,104	-	18,104
Depreciation charged in the year	12,414	300	12,714
	<u>30,518</u>	<u>300</u>	<u>30,818</u>
At 31 May 2017	30,518	300	30,818
Carrying amount			
At 31 May 2017	<u>279,821</u>	<u>11,700</u>	<u>291,521</u>
At 31 May 2016	<u>292,235</u>	<u>-</u>	<u>292,235</u>

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	<u>14,867</u>	<u>17,384</u>

CNW TURBINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	27,402	35,617
Trade creditors	15	14
Other taxation and social security	657	588
Other creditors	63,359	58,264
	<u>91,433</u>	<u>94,483</u>

The bank loan is secured by a floating charge over all assets of the company.

5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>210,009</u>	<u>216,112</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>100,400</u>	<u>114,718</u>

The bank loan is secured by a floating charge over all assets of the company.

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>200</u>	<u>200</u>

7 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Key management personnel	<u>61,159</u>	<u>56,359</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.